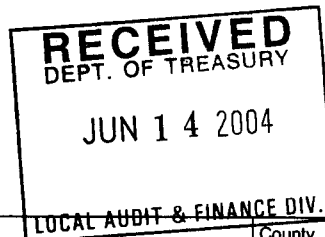


Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.



Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name Township of Leroy	County Calhoun
Audit Date 3/31/04	Opinion Date 4/28/04	Date Accountant Report Submitted to State: 6/10/04	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) Siegfried Crandall PC			
Street Address 246 East Kilgore Road	City Kalamazoo	State MI	ZIP 49002-5599
Accountant Signature <i>Siegfried Crandall P.C.</i>		Date <i>6/10/04</i>	

Leroy Township, Michigan

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

Year ended March 31, 2004

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INDEPENDENT AUDITORS' REPORT

**Board of Trustees
Leroy Township, Calhoun County, Michigan**

We have audited the accompanying general purpose financial statements of Leroy Township, Calhoun County, Michigan, as of March 31, 2004, and for the year then ended, as listed in the contents. These general purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Leroy Township, Calhoun County, Michigan, as of March 31, 2004, and the results of its operations for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying individual fund statements are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Leroy Township, Calhoun County, Michigan. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is stated fairly in all material respects in relation to the general purpose financial statements taken as a whole.

Siegfried Crandall P.C.

April 28, 2004

GENERAL PURPOSE FINANCIAL STATEMENTS

Leroy Township**COMBINED BALANCE SHEET - all fund types and account groups**

March 31, 2004

	<u>Governmental fund types</u>		<u>Fiduciary fund types</u>
	<u>General</u>	<u>Special revenue</u>	<u>Trust and agency</u>
ASSETS			
Cash and cash equivalents	\$ 650,585	\$ 1,194	\$ 846
Investments	300,149	-	-
Taxes receivable	5,563	-	-
Due from governmental units	32,231	-	-
Due from other funds	846	-	-
Fixed assets	-	-	-
Amount to be provided for retirement of long-term debt	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 989,374</u>	<u>\$ 1,194</u>	<u>\$ 846</u>
LIABILITIES AND FUND EQUITY			
LIABILITIES:			
Accounts payable	\$ 10,421	\$ -	\$ -
Due to other funds	-	-	846
Note payable	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>10,421</u>	<u>-</u>	<u>846</u>
FUND EQUITY:			
Investment in general fixed assets	-	-	-
Fund balance:			
Reserved	5,860	-	-
Unreserved:			
Designated	22,372	-	-
Undesignated	<u>950,721</u>	<u>1,194</u>	<u>-</u>
Total fund equity	<u>978,953</u>	<u>1,194</u>	<u>-</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 989,374</u>	<u>\$ 1,194</u>	<u>\$ 846</u>

<u>Account groups</u>		<u>Totals</u>
<u>General</u> <u>fixed assets</u>	<u>General long-</u> <u>term debt</u>	<u>(memorandum</u> <u>only)</u>
\$ -	\$ -	\$ 652,625
-	-	300,149
-	-	5,563
-	-	32,231
-	-	846
1,051,384	-	1,051,384
-	98,336	98,336
<u>\$ 1,051,384</u>	<u>\$ 98,336</u>	<u>\$ 2,141,134</u>
\$ -	\$ -	\$ 10,421
-	-	846
-	98,336	98,336
-	98,336	109,603
1,051,384	-	1,051,384
-	-	5,860
-	-	22,372
-	-	951,915
1,051,384	-	2,031,531
<u>\$ 1,051,384</u>	<u>\$ 98,336</u>	<u>\$ 2,141,134</u>

See notes to financial statements

Leroy Township**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - all governmental fund types***Year ended March 31, 2004*

	<u>General</u>	<u>Special revenue</u>	<u>Totals (memorandum only)</u>
REVENUES:			
Taxes	\$ 76,246	\$ -	\$ 76,246
Licenses and permits	71,944	-	71,944
State grants	224,667	-	224,667
Charges for services	7,272	-	7,272
Interest	21,312	-	21,312
Other	8,212	716	8,928
	<u>409,653</u>	<u>716</u>	<u>410,369</u>
Total revenues			
EXPENDITURES:			
Legislative	2,955	-	2,955
General government	173,170	-	173,170
Public safety	115,251	-	115,251
Public works	27,634	-	27,634
Community and economic development	12,981	-	12,981
Recreation and cultural	2,620	-	2,620
Capital outlay	15,312	-	15,312
Debt service:			
Principal	26,051	-	26,051
Interest	3,758	-	3,758
	<u>379,732</u>	<u>-</u>	<u>379,732</u>
Total expenditures			
EXCESS OF REVENUES OVER EXPENDITURES	29,921	716	30,637
FUND BALANCE - BEGINNING OF YEAR	<u>949,032</u>	<u>478</u>	<u>949,510</u>
FUND BALANCE - END OF YEAR	<u>\$ 978,953</u>	<u>\$ 1,194</u>	<u>\$ 980,147</u>

See notes to financial statements

Leroy Township**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - *general and special revenue funds****Year ended March 31, 2004*

	<i>General</i>		
	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>
REVENUES:			
Taxes	\$ 71,769	\$ 76,246	\$ 4,477
Licenses and permits	50,330	71,944	21,614
State grants	220,000	224,667	4,667
Charges for services	6,700	7,272	572
Interest and rentals	24,000	21,312	(2,688)
Other revenues	6,230	8,212	1,982
Total revenues	<u>379,029</u>	<u>409,653</u>	<u>30,624</u>
EXPENDITURES:			
Legislative	3,800	2,955	845
General government	239,147	173,170	65,977
Public safety	129,635	115,251	14,384
Public works	33,800	27,634	6,166
Community and economic development	21,550	12,981	8,569
Recreation	8,500	2,620	5,880
Capital outlay	48,400	15,312	33,088
Debt service:			
Principal	26,055	26,051	4
Interest	3,760	3,758	2
Total expenditures	<u>514,647</u>	<u>379,732</u>	<u>134,915</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(135,618)	29,921	165,539
FUND BALANCE - BEGINNING OF YEAR	<u>949,032</u>	<u>949,032</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 813,414</u>	<u>\$ 978,953</u>	<u>\$ 165,539</u>

<i>Special revenue</i>			<i>Totals (memorandum only)</i>		
<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>
\$ -	\$ -	\$ -	\$ 71,769	\$ 76,246	\$ 4,477
-	-	-	50,330	71,944	21,614
-	-	-	220,000	224,667	4,667
-	-	-	6,700	7,272	572
-	-	-	24,000	21,312	(2,688)
-	716	716	6,230	8,928	2,698
-	716	716	379,029	410,369	31,340
-	-	-	3,800	2,955	845
-	-	-	239,147	173,170	65,977
-	-	-	129,635	115,251	14,384
-	-	-	33,800	27,634	6,166
-	-	-	21,550	12,981	8,569
-	-	-	8,500	2,620	5,880
-	-	-	48,400	15,312	33,088
-	-	-	26,055	26,051	4
-	-	-	3,760	3,758	2
-	-	-	514,647	379,732	134,915
-	716	716	(135,618)	30,637	166,255
478	478	-	949,510	949,510	-
<u>\$ 478</u>	<u>\$ 1,194</u>	<u>\$ 716</u>	<u>\$ 813,892</u>	<u>\$ 980,147</u>	<u>\$ 166,255</u>

See notes to financial statements

Leroy Township
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of Leroy Township, Calhoun County, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies:

a) Reporting entity:

In accordance with generally accepted accounting principles and Government Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, these financial statements present the Township (primary government). The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included. The Township has determined that no outside agency meets the above criteria and, therefore, no outside agency has been included as a blended or discretely-presented component unit in the Township's financial statements.

b) Basis of presentation:

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenue, and expenditures or expenses, as appropriate. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The financial activities of the Township are recorded in the separate funds and account group, categorized, and described as follows:

i) Governmental funds:

General Fund - this fund is used to account for all financial transactions except those required to be accounted for in another fund. The fund includes the general operations expenditures of the local unit. Revenues are derived primarily from property taxes, state distributions, interest, and charges for certain services.

Special revenue fund - this fund is used to account for specific governmental revenues (other than special assessments and major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

ii) Fiduciary fund:

Trust and Agency Fund - this fund is used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Leroy Township
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

b) Basis of presentation (continued):

iii) Account groups:

General fixed assets account group - this account group presents the fixed assets of the Township utilized in its general operations.

General long-term debt account group - this account group presents the balance of general obligation long-term debt.

c) Basis of accounting:

Basis of accounting refers to when revenue and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental fund types are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this rule include principal and interest on general long-term debt, which is recognized when due.

d) Cash equivalents:

The Township considers all highly-liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Investments are stated at market value.

e) Fixed assets:

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds. Public domain ("infra-structure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

This account group is not a fund. It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

Leroy Township
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

f) Budget and budgetary accounting:

The Township follows the procedures in establishing the budgetary data reflected in the financial statements in accordance with the Uniform Budgeting and Accounting Act (Act No. 621, Public Acts of 1978) as prescribed by the State of Michigan.

The budget for the General Fund is adopted at the activity level and is on a basis consistent with generally accepted accounting principles.

g) Property tax:

The Township levy date is December 1 on property values assessed as of December 31 of the prior year. The billings are due on February 14 (75 days after the date levied), with a settlement date in March, which is when they are added to the county tax rolls. The Township considers property taxes levied December 1 to be revenue of the current year.

h) Totals - (memorandum only):

Total columns on the combined statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation as interfund eliminations have not been made.

NOTE 2 - CASH AND INVESTMENTS:

A reconciliation of cash and investments as shown in the combined balance sheet to the Township's deposits and investments is as follows:

Financial statements:	
Cash and cash equivalents	\$652,625
Investments	<u>300,149</u>
	<u>\$952,774</u>
Notes to financial statements:	
Cash on hand	\$ 350
Deposits	652,275
Investments	<u>300,149</u>
	<u>\$952,774</u>

Leroy Township
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 2 - CASH AND INVESTMENTS (Continued):

a) Deposits with financial institutions:

Deposits are carried at cost and are maintained at various financial institutions in the name of the Township Treasurer. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in accounts of federally-insured banks, credit unions, and savings and loan associations. Deposits consist of certificates of deposit carried at cost, which approximates market. At March 31, 2004, the Township has deposits with a carrying amount of \$652,275 and a bank balance of \$679,107. Of the bank balance, \$200,000 is covered by federal depository insurance and \$479,107 is uninsured.

b) Investments:

Michigan State Statutes authorize the County to invest in: a) obligations of the U.S. Treasury, agencies, and instrumentalities; b) commercial paper, within three highest rate classifications by at least two national rating services, maturing not later than 270 days; c) repurchase agreements, collateralized by U.S. governmental securities; d) bankers' acceptances; and e) investment pools, such as common trust funds and mutual funds that hold those investments allowed by Michigan State Statute. Not more than 50% of any fund may be invested in commercial paper.

Investments at March 31, 2004, consist of the following:

	<u>Face value</u>	<u>Market value</u>
U.S. government securities	\$297,000	\$300,149

The Township's investments are categorized to give an indication of the level of risk assumed by the entity at year end. Category 2 includes U.S. government securities, which are uninsured and unregistered investments for which the securities are held by the trust department of a financial institution in the Township's name.

NOTE 3 - GENERAL FIXED ASSETS:

A summary of changes in general fixed assets follows:

	<u>Balance April 1, 2003</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance March 31, 2004</u>
Land	\$ 4,000	\$ -	\$ -	\$ 4,000
Land improvements	67,281	-	-	67,281
Buildings	296,136	-	-	296,136
Equipment	672,806	11,161	-	683,967
Total	\$1,040,223	\$11,161	\$ -	\$1,051,384

Leroy Township
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 4 - STATUTORY COMPLIANCE:

P.A. 621 of 1978, Section 18(1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

During the year ended December 31, 2002, the Township incurred expenditures in certain funds which were in excess of the amount appropriated as follows:

<u>Function</u>	<u>Activity</u>	<u>Total appropriation</u>	<u>Amount expended</u>	<u>Budget variance</u>
Public safety	Building inspections	\$62,055	\$65,248	\$ 3,193

NOTE 5 - CLAIMS ARISING FROM RISKS OF LOSS:

The Township is exposed to various risks of losses for claims arising from general liability, wrongful acts, professional liability, property damage and destruction, crime, accidents, and injuries.

Risks of losses arising from possible claims are managed through the purchase of commercial insurance. Coverages for general, professional, and wrongful act liabilities are set at \$5,000,000 per incident, with policy period maximums at \$6,000,000. Fleet liability coverage includes bodily injury and property damage liability protection up to \$5,000,000 and damage coverage at replacement value for fire and rescue vehicles up to approximately \$855,000, and at cash values for other Township vehicles. Buildings and property coverages total approximately \$916,000.

Employees are insured for accidental death or disability. Workers' compensation coverage covers bodily injury by accident or disease with coverage ranging from \$100,000 per accident per employee up to a \$500,000 policy limit.

NOTE 5 - INTERFUND RECEIVABLE AND PAYABLE:

<u>Fund</u>	<u>Interfund receivable</u>	<u>Fund</u>	<u>Interfund payable</u>
General Fund	<u>\$846</u>	Current Tax Collection Fund	<u>\$846</u>

Leroy Township
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 - GENERAL LONG-TERM DEBT:

The following is a summary of long-term debt transactions for the year ended March 31, 2004:

	<i>Balance April <u>1, 2003</u></i>	<i><u>Issued</u></i>	<i><u>Retired</u></i>	<i>Balance March 31, 2004</i>
Note payable:				
\$137,091 installment purchase agreement under P.A 99, September 20, 2002, to purchase a fire truck; payments are due in monthly installments of \$3,370 including interest; final payment is due July 2005	\$ <u>124,387</u>	\$ <u>-</u>	\$ <u>26,051</u>	\$ <u>98,336</u>

Annual debt service requirements to maturity for the note payable, including interest of \$5,996, are as follows:

2005	\$ 29,809
2006	29,809
2007	29,809
2008	<u>14,905</u>
	<u>\$104,332</u>

NOTE 7 - CONSTRUCTION CODE ACT:

A summary of construction code enforcement transactions for the year ended March 31, 2004, is as follows:

Permit revenue	\$67,396
Expenses	<u>65,248</u>
Excess of revenue over expenses	\$ <u>2,148</u>

SUPPLEMENTARY INFORMATION

Leroy Township**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - General Fund***Year ended March 31, 2004*

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Taxes:			
Current property taxes	\$ 62,200	\$ 66,707	\$ 4,507
Tax administration fees	9,569	9,539	(30)
Total taxes	<u>71,769</u>	<u>76,246</u>	<u>4,477</u>
Licenses and permits:			
Permits and inspections	44,300	67,396	23,096
Cablevision fees	4,500	2,384	(2,116)
Land division fees	1,200	1,800	600
Liquor licenses	280	280	-
Animal licenses	50	84	34
Total licenses and permits	<u>50,330</u>	<u>71,944</u>	<u>21,614</u>
State grants - state revenue sharing	<u>220,000</u>	<u>224,667</u>	<u>4,667</u>
Charges for services - cemetery	<u>6,700</u>	<u>7,272</u>	<u>572</u>
Interest and rentals:			
Interest and dividends	22,500	19,402	(3,098)
Hall rentals	1,500	1,910	410
Total interest and rentals	<u>24,000</u>	<u>21,312</u>	<u>(2,688)</u>
Other revenues:			
Assessments	4,500	4,826	326
Miscellaneous	1,730	3,386	1,656
Total other revenues	<u>6,230</u>	<u>8,212</u>	<u>1,982</u>
Total revenues	<u>379,029</u>	<u>409,653</u>	<u>30,624</u>

Leroy Township**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - General Fund (Continued)**

Year ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES:			
Legislative - board	\$ 3,800	\$ 2,955	\$ 845
General government:			
Supervisor	16,165	15,573	592
Elections	1,500	-	1,500
Assessor	19,580	19,206	374
Clerk	22,798	21,893	905
Board of review	2,150	780	1,370
Treasurer	27,536	26,432	1,104
Township hall	11,896	5,636	6,260
Computer	9,500	7,611	1,889
Cemetery	32,472	16,724	15,748
General office	95,550	59,315	36,235
Total general government	239,147	173,170	65,977
Public safety:			
Fire protection	67,310	49,763	17,547
Liquor inspection	270	240	30
Building inspections	62,055	65,248	(3,193)
Total public safety	129,635	115,251	14,384
Public works:			
Roads	21,700	19,140	2,560
Street lighting	12,100	8,494	3,606
Total public works	33,800	27,634	6,166
Community and economic development:			
Planning and zoning	21,550	12,981	8,569
Recreation - park	8,500	2,620	5,880

Leroy Township**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - General Fund (Continued)***Year ended March 31, 2004*

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued):			
Capital outlay	<u>\$ 48,400</u>	<u>\$ 15,312</u>	<u>\$ 33,088</u>
Debt service:			
Principal	<u>26,055</u>	<u>26,051</u>	<u>4</u>
Interest	<u>3,760</u>	<u>3,758</u>	<u>2</u>
Total expenditures	<u>514,647</u>	<u>379,732</u>	<u>134,915</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(135,618)	29,921	165,539
FUND BALANCE - BEGINNING OF YEAR	<u>949,032</u>	<u>949,032</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 813,414</u>	<u>\$ 978,953</u>	<u>\$ 165,539</u>

Leroy Township
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
all agency funds
Year ended March 31, 2004

	<u>Balance</u> <u>April 1, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>March 31, 2004</u>
TRUST AND AGENCY FUND				
ASSETS				
Cash	\$ -	\$ 1,375	\$ 1,375	\$ -
LIABILITIES				
Due to other governmental units	\$ -	\$ 1,375	\$ 1,375	\$ -
TAX COLLECTION FUND				
ASSETS				
Cash	\$ 950	\$ 2,464,072	\$ 2,464,176	\$ 846
LIABILITIES				
Due to other governmental units	\$ -	\$ 2,392,386	\$ 2,392,386	\$ -
Due to other funds	950	65,948	66,052	846
Refunds	-	5,738	5,738	-
	<u>\$ 950</u>	<u>\$ 2,464,072</u>	<u>\$ 2,464,176</u>	<u>\$ 846</u>
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash	\$ 950	\$ 2,465,447	\$ 2,465,551	\$ 846
LIABILITIES				
Due to other governmental units	\$ -	\$ 2,393,761	\$ 2,393,761	\$ -
Due to other funds	950	65,948	66,052	846
Refunds	-	5,738	5,738	-
	<u>\$ 950</u>	<u>\$ 2,465,447</u>	<u>\$ 2,465,551</u>	<u>\$ 846</u>